Large Firms Moving to the Great Retail Centre Tend to Increase Values -Older Establishments Enlarge Their Properties-Section of High Class Dwellings Spreading Out.

west side, to Lord & Taylor. This large plot had been assembled during a period covering a number of years by the Burtons. It was a serious question there from easy access. In this section whether or not a single tenant could be secured for such a large plot, which contains over 40.000 square feet. As a find it may be added that many who do for business, as it eliminates the great over such building.

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Securities of this character are free in the long run it has been proved over and over again that there is no sounder ponder the area; advantages of real from severe fluctuation in values, then have been as many sales as in the long run it has been proved over and over again that there is no sounder ponder the area; advantages of real from severe fluctuation in values, then have been the sale of the southeast the most noteworthy improvements almost assured advance in value, then some of the years gone by but those contains over 40.000 square feet. As and it may be added that many who do for business, as it eliminates the great over such building.

To the north of Seventy-second street to over such building.

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To the north of severe fluct contains over 40,000 square feet. A most advantageous lease was effected which placed the property on a very

high income producing basis. Another important lease in this immediate vicinity was the leasing of the northeast corner of Forty-first street and Fifth avenue, with a frontage of 73 feet on the avenue, and with a large plot running through from Forty-first to Forty-second street in the rear, to Rogers, Peet & Co. In this same district Altman & Co. also decided to in-crease the area of their building by making a very large addition to their Madison avenue holdings. McCreery & Co., with their store on Thirty-fourth and Thirty-fifth streets, also considered it important enough to secure an outlet on Fifth avenue by renting space in the Acker, Mercall & Condit building at the southeast corner of Thirty-ofth stro giving them a right of way to their

In this same section there have been number of smaller leases made-To William Coulson, linen dealer, moving ; to 429 Fifth avenue: the Crecker Millinery Concern taking a lease of an entire building between Thirty-fifth and Thirty-sixth streets: Demassy & Carroll, after trying out the location for over a year, took over the lease of the entire building which they occupy at 431 Fifth avenue, while Hardman, Prek & Co. secured a least of 437 Fifth avenue. The old Kip residence at 448 Fifth avenue has been altered for business purposes and is now fully occupied.

Another important lease was the leasing of the southwest corner of Thirtyninth street and Fifth avenue, formerly occupied by Black Starr & Frost, temthe old concern of Vantine & Co., who expect to occupy their new quarters the beginning of the new year.

The only large plot available in this section is the L. wis-Anderson property at the northeast corner of Thirty-saventh street and Fifth avenue, but unsome of the negotiations which are now pending will be concluded and assure the establishment of some well known concern on that corner.

In the section north of Forty-second street the most important investment transaction was the sale of the northwest corner of Forty-seventh street and the well known operators, and the resale by them to the Phipps estate, representing Henry Phipus. This is porticularly interesting, in view of the fact that a great many individual parcels comprising this big plot are under long barely show 342 per cent, net on the investment.

Another important transaction was the sale of the southwest corner of Fifty-seventh street and Fifth avenue for Harry Payne Whitney to August Heckscher, who has during the past year erected a very attractive payer, now being rented to high class concerns. One of the most laterestian transactions in the section was the sa 52x125, for Dr. W. Seward We John D. Rockefeller, at a price wh established a new record in the section north of Forty-ninth street. The former dwelling which occupied this property has been removed and the plot is now offered to lease for business purposes

The southwest corner of Fifty-third street and Fifth avenue, the former Gallatin residence, which had been under lesse to Brewster & Co., was sold after the lease was purchased to Michael Dreicer, who has been very successful in developing a number of properties in that vicinity; half of the plot was immediately leased to a very well known firm of decorators. At 681 Fifth avenue the Dutton Com-

pany, formerly in Twenty-third street, have taken possession of the new building which was leased to them by Levi P. Morton; some of the other smaller transactions were the leasing of the southeast corner of Forty-sixth street known Boston leasing of 601 to H. O. Watson & Co., and a very great number of leases in the new art colony which has been so firmly established in the section north of Fifty-third street. This has been the particular feature of the year, and this section of Fifth avenue extending up to Fifty-ninth street is unquestionably destined to become the great art centre of the city, as while the larger firms have many of them taken space on Fifth avenue, some of the other important concerns have secured space in the side streets, especially Fifty-seventh This art district not only includes dealers in paintings and other art objects, but also the leading importers of furniture, tapestries, rugs and the more prominent decorators of the city. Some of these leases have forced concerns off the avenue and onto Madison avenue, so that while the private residence section has not shown particular strength and the few sales that have been made have been because of material reductions in prices, the property which has been available for business uses, especially between Forty- and later to W. Emica Roosevelt.

which west of Fifth avenue has the ling in the world, and it was purchased benefit of the Fifth avenue buses, and by one of the most prominent real is in the immediate vicinity of the finest estate investors in the city, showing his faith in the future of real estate investors are from the city, showing his faith in the future of real estate investors in the city, showing his faith in the future of real estate investors are from the city, the officials have expressed the bouse has a frontage of forty feet. There house has a frontage of forty feet. There have also been a number of smaller have also been a number of smaller houses sold, but all at consider the interest of the interest in the introduction of the interest of the interest in the city, the officials have expressed the city, the officials have expressed the interest of the interest in the introduction of the interest in the introduction of the interest in the city, the officials have expressed the interest in the city, the officials have expressed the interest in the city, the officials have expressed the city and one of the city and the city and one of the lines titic exists in any other section of the city, the officials have expressed the city and the city a

erable concessions in prices. In fact, some of the recent sales between Fifth and Madison avenues have been made on a basis of under \$4,000 a foot, where formerly a price of \$5,000 a foot was usually paid. There are, however, com-paratively few houses being forced on the market, and with returning confidence it will not take many sales to re-move them from the market, and in that event it is easy to foresee considerable advances in the prices now being paid for private dwellings.

1913 BUILDING CONSTRUCTION FAR BELOW NORMAL VOLUME

Taken as Illustration of Contention That New York Realty Securities Are Safest---Overproduction Causes Falling Demand for Space and Consequent Curtailment of Operations

Hy Louis J. Horowitz.

President of the Thompson-Starrett Company.

According to published accounts it is By LAWRENCE B. ELLIMAN,
of Peace & Elliman.

During the past year Fifth avenue
has more than held its own. There
have been some very important leases
made and prices have shown a decided
have been some very important leases
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have been some very important leases
made and prices have shown a feeledency to increase in value.

The peace was the closing of the lease
of the Burton property desirable of the Burton property between Thirty
eighth and Thirty-ninth streets, on the
west side, to Lora & Taylor. This large
plot had been assembled during a pelot and the property desirable
of the lore of the property desirable
of the borton of the property desirable
of the property desirab

to neighboring owners but also for a ficial growth. The new law limiting height of buildings will insure a safer saner and more norma! developmen and thus what threatened to be a men ace has worked out its own salvation in the end. I mention this merely to show how thoroughly taken care of are the real estate investor's interests, and emphasize once more my conviction : from every angle of view a good to estate security is one of the best seties a man can buy.

GOOD TIMES ON NORTH SHORE

Developers Expect Many Homeser ers During Next Year. By H. S. MCKNIGHT. President of the McKnight Bents

Company. There are three factors while contribute to an active real estate ket on the North Shore of Long Isl during the year 1914. The first to is a general return of optimism and a enterprise in all lines of throughout the country. The is the completion of contracts land Railroad, removing grade or and changing the motive power steam to electricity. This section is has through electric service from

the dual subway system and the ing of operating contracts by both Interborough and Brooklyn 1. Transit companies to operate these jointly place this section of the in an unprecedented position of vantage. The construction of the toria line and the Corona-Hay which are to serve the North Shis making rapid progress. They vance of completion of the general of tion along these lines a passenger take either the Interborough or Brooklyn Rapid Transit system for one fare go to any part of the The North Shore promises to lea the returning tide of realty activity the returning the of reany a fixing a hold that position for some years. The third factor is that during t general depression of the past five year

Shore have grown year by year. created large communities and lichated the lot market. There must be tors of this section this year, as t for continued building.

reasing demand for homes and business and growing activity through the year on the North S. We are convinced the North Shor be a leader in suburban real esta-

SUBURBAN AREA EXTENDED

Nassau County a Competitor Betterment of Transit.

velopers and figure builder activity stantial business this year pointed out too that the ship estate has been more or moun in the greater city during th ending then in the saleros beating led company of has been financially involved On the commany a number of Long Is and have shown

pletion of to operate deemed advisable (ther parts of Nassau county a steady if not an extraordina of business. No properties withheld from the market await a more propinious sell in fact so salutary have been months at least three large urban developments have be

as at the beginning of 1st;

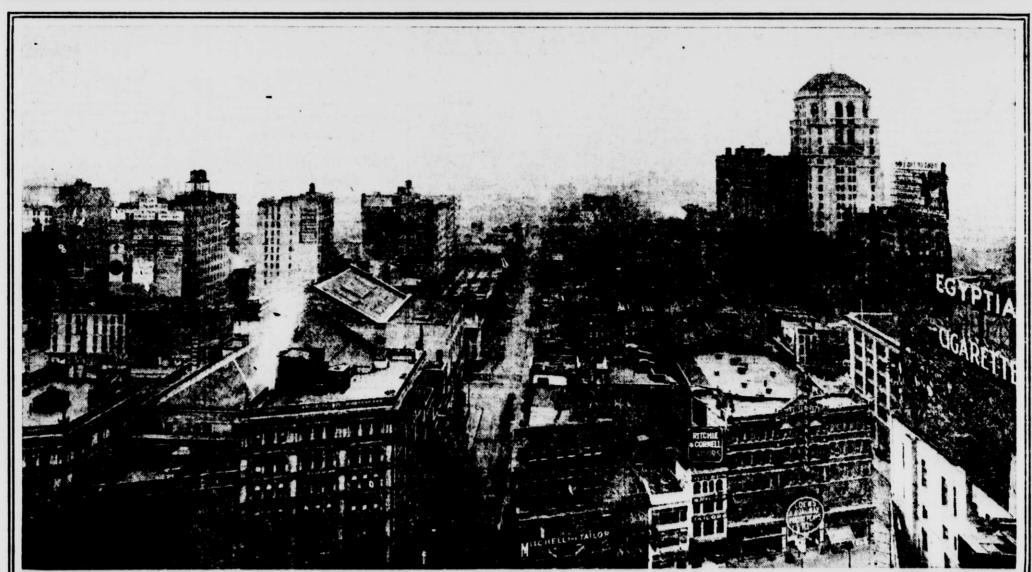
before the investing publi The year now ending ha which is manifested in the small buyers are no longer ! an educated quantity in real est

in territories remote from ra tions to an appreciable degree. sibilities. They demand to

thereafter gain added impetus from its Island Railroad.

Building Into the Clouds in the Growing Midtown Section





The upper picture shows the view eastward from Sixth avenue and Fortieth street; the lower, the view westward from the same point.

corner for their use. The vacant lot both plots being of unusual size.

going a very rapid change from high entieth and Seventy-first streets on the

that have been made have been of par- avenue to W. Starr Miller, and the southticular interest. The southeast corner east corner of Eighty-seventh street and of Sixty-second street was sold to the Fifth avenue to James Speyer. On both Knickerbocker Club, and very shortly a these sites there have been erected new building will be erected on this private dwellings of the finest type, between Sixty-ninth and Seventieth Ninety-first street and Fifth avenue streets has been sold twice during the Otto Kahn is also erecting a very fine past year, first to August Heckscher residence for his own use, while at and later to W. Emich Roosevelt. second and Fifty-ninth streets, has in- Of course, the greatest development Willard Straight has commenced operain this section has been the erection tions for his new residence occupying One of the streets which is under- of the new Frick mansion between Sev- the northeast corner, 40x100. The only part of the residence district which has class residence to high class business cross of Lenox Hill and on the site of shown any particular activity or is Fifty-sixth street between Fifth and the property which was left by Robert strength, in fact, has been this section Sixth avenues. In this block during Lenox to his children with the injunc- north of Ninety-third street. During the the past year there have been no less than seven sales, all of which were this property, as it might become even. Gerard, Miss Brice and Sumner Gerard; for business occupancy. Fifty-seventh tually the site of a village. In this so- Mrs. Amory S. Carhart, who is now street has also shown satisfactory de- called mi'llionaires' row the most im- erecting a very handsome new firevelopment, and it is very sufe to fore-see that Fifty-seventh street has a fu-the northeast corner of Eighty-first Michael Van Beuren, Ogden Codman, F.

CITY TO FOOT THE BILLS.

Shares for Improvements. Queens if the plan suggested by Borough on all real estate in the community.

President Cyrus W. Miller of The Bronx New York does not offer free bread.

President Cyrus W. Miller of The Bronx New York does not offer free bread, the undertaking of new building opera-is adopted. The plan proposes to but there are many other factors which tions, and so a proper balance is mainremedy the injustice arising from the serve to make its real estate one of the tained in the law of supply and demand. facilities in operation and a inability of the city to place upon finest investments in the world. It is cemetery corporations an assessment the capital of the Western Hemisphere for public improvements made adjacent to cemetery property.

Borough President Miller's plan is 100,000,000 people. And its geographical that the city at large shall bear the advantages are such as to render out of

pay the entire cost, but as soon as it estate and of its increasing value there. Club and others too numerous to mentre is completed the cemetery can make use can never be any doubt so long as New tion, yet the facts are that the volume of Nassau county are grown see that Fifty-seventh street has a fu-ture which is p-obably second to no other street in the city with the pos-other street in the city with the pos-of the sewer. Likewise if a sidewalk blow normal. This is a new twelve-is inid the cemetery corporations are ture wishes a probably second to no street and Fifth avenue by Lee & de R. Wissmann, Renard This is a new twelvesible exception of Flfth avenue. Here story apartment house which is unis a wide street with no car line, but questionably the finest apartment buildis a wide street with no car line, but questionably the finest apartment buildfew and far between, one of the largest

In the side street in this so called even exempt from assessment for walks speaking; judicious real estate investlaid in front of their property.

It being conceded that no such injussatisfactory returns, and some of the greatest fortunes of modern times have ments anywhere are bound to bring semetimes it is wholesome and ben-lits plan to remove its main satisfactory returns, and some of the efficial that there should be a letting up the Eastern District where tice exists in any other section of the greatest fortunes of modern times have of building activity, in order that it for sixty years, to a building the city, the officials have expressed them-been accumulated as a result of fore- may get second wind, so to speak, and the Flatbush avenue station

It is not my purpose, however, to ad- Besides, surely real estate securities of Long Island.

Henry George who said that if a mus perience, the principal will be promptly Cemeteries Refuse to Pay Their an immediate appreciation in land it aligns itself automatically with chang-values, as the demand for housing faciling conditions, whether up or down. A Over two million dollars will be saved ities by people seeking to take advan- failing off in the demand for space in property owners in the Second ward of tage of free bread would put a premium New York buildings is followed immediately by a corresponding reduction in more the majority of lot buyers

An admirable Illustration of this is The afforded by building conditions in this transit facilities and that precity during the year new drawing to investors have to utilize them is a close. For although 1913 has seen the ing to see various land development. beginning of the Equitable Building, the there, together with the adbiggest building in the world; the Bilt- the territory to Manhatta burden of assessment for the cemetery question any possibility that it can ever biggest building in the world, the Bilt- the territory to Manhattin, corporations' shares. Under existing lose its supremacy as the first city of more, one of the largest hotels in the the prime cause of growth and the new banking house for LP. conditions if a sewer is laid in a street the American continent. Obviously fronting a cemetery the property owners on the side of the street opposite must proof of the stability of New York real Club and others too numerous to men- That the southern and centr ! of building in New York during the was well indicated last wee And it is good that it should be so, for fentured Long Island nows announced

period of respite.